



Economic Overview And Outlook: Oklahoma

JOBS

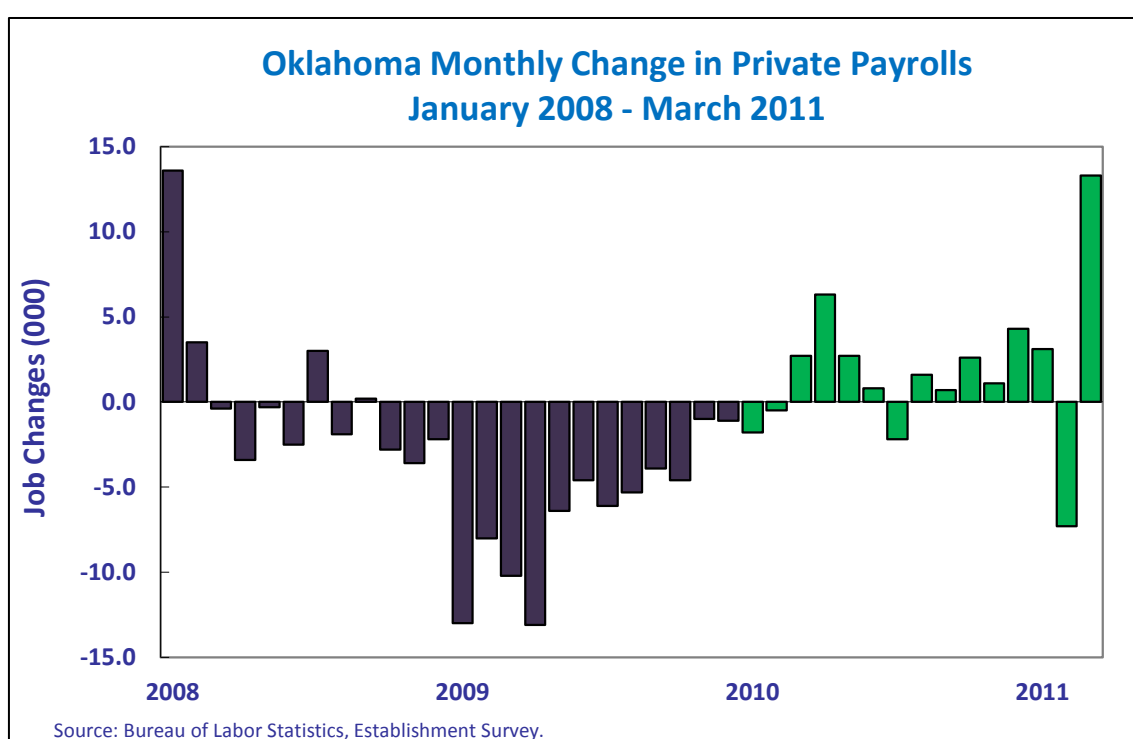
- In March, the private sector gained jobs nationwide for 13 consecutive months.
- In Oklahoma, private sector employment fell by 7.1 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 2.5 percent.
- In Oklahoma, employees in the manufacturing, mining, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Oklahoma have experienced the greatest employment increases: mining; manufacturing; and construction.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in Oklahoma was 6.1 percent in March 2011, up 2.5 percentage points from December 2007, but down from its most recent peak of 7.3 percent in March 2010.
- 106,000 Oklahoma residents were counted among the unemployed in Oklahoma during March 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 4th quarter of 2010, total personal income is 0.3 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in Oklahoma was \$33,285.80 in the 4th quarter of 2010, down from \$33,915.80 in the 4th quarter of 2008.

HOUSING

- National home prices, including distressed sales, saw a decrease of 6.7 percent in February 2011 from February 2010 compared to a 5.5 percent decrease in January. In Oklahoma, home prices saw a decrease of 3.3 percent in February 2011 from February 2010 following January's year over year decrease of 2.7 percent.
- The median price of single-family homes in Oklahoma was \$118,771 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 4th quarter of 2010, 3.1 percent of all mortgages, including 10.9 percent of subprime mortgages, were in foreclosure in Oklahoma.
- Housing starts in Oklahoma totaled 6,590 units (seasonally adjusted annual rate) in February 2011, a decrease of 17.2 percent from January.
- Within the South census region, which includes Oklahoma, sales of new single-family homes totaled 148,000 units in February 2011, a decrease of 6.3 percent from January. Sales of existing single-family homes increased 8.6 percent to 1,760,000 units (at seasonally adjusted annual rates) from February to March 2011.

* For Oklahoma-specific labor sector statistics, please refer to the Oklahoma office:
http://www.ok.gov/oesc_web/Services/Find_Labor_Market_Statistics/

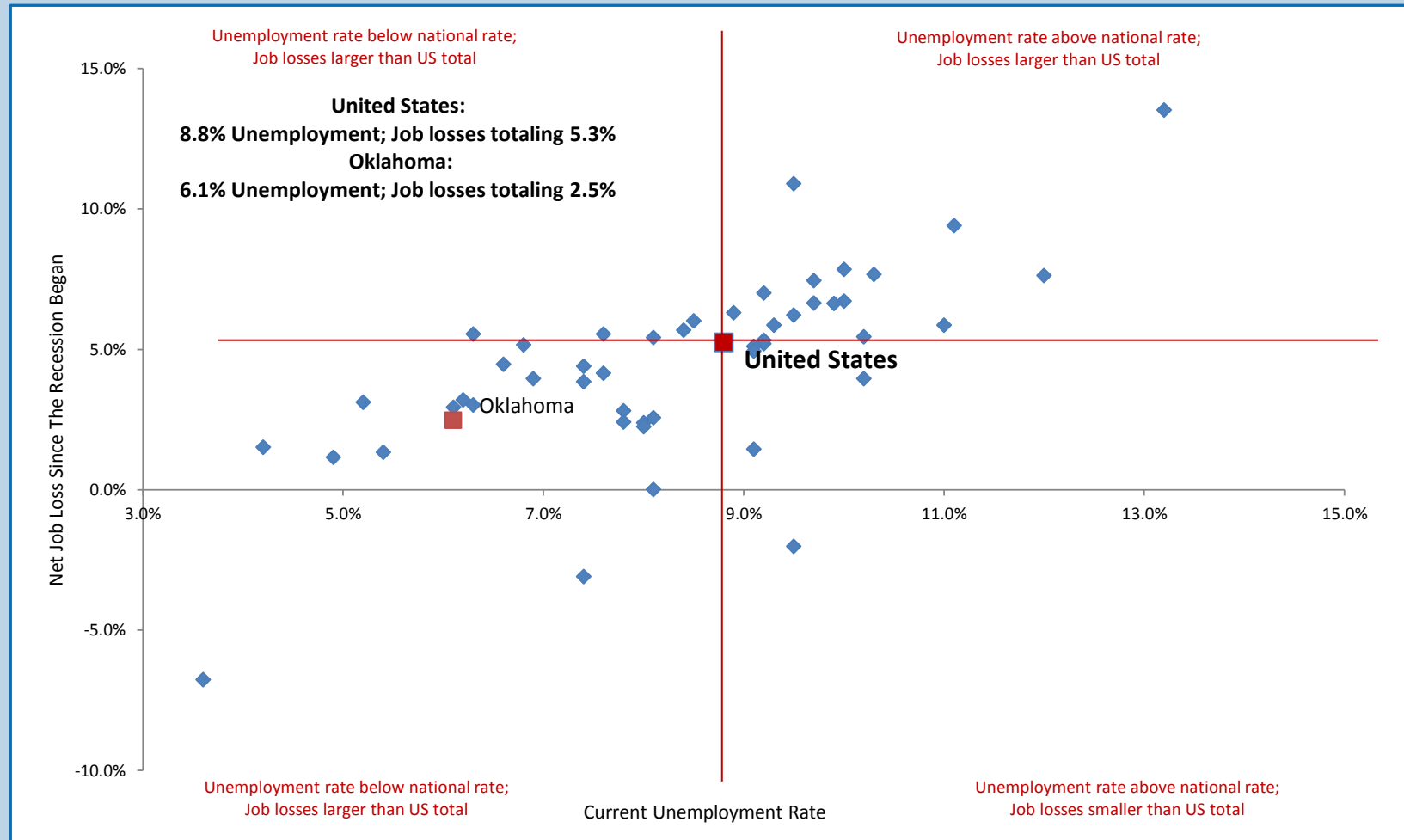
Prepared by the Chairman's Staff of the Joint Economic Committee

How Does Oklahoma Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Oklahoma to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Oklahoma since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Oklahoma.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Oklahoma	United States
Unemployment Rates	March 2008	3.2%	5.1%
	March 2009	5.9%	8.6%
	March 2010	7.3%	9.7%
	March 2011	6.1%	8.8%
Percent of Population Who Are Veterans	2009	8.5%	7.1%
Veterans' Unemployment Rate	2009	6.7%	8.9%
Median Household Income	2007	\$ 44,706	\$ 51,965
	(2009 \$) 2009	\$ 45,878	\$ 49,777
Poverty Rate	2007	13.4%	12.5%
	2009	12.9%	14.3%
No Health Insurance	2007	17.8%	15.3%
	2009	18.1%	16.7%